

UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF PUERTO RICO

In re:

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO et al.,

Debtors.¹

PROMESA

Title III

No. 17-BK-3283-LTS

(Jointly Administered)

In re:

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

PUERTO RICO ELECTRIC POWER AUTHORITY,

Debtor.

PROMESA

Title III

No. 17-BK-4780-LTS

(Jointly Administered)

ORDER SCHEDULING BRIEFING OF URGENT MOTION OF PUERTO RICO ELECTRIC POWER
AUTHORITY FOR ORDER (I) SCHEDULING A HEARING TO CONSIDER THE ADEQUACY OF
INFORMATION CONTAINED IN THE DISCLOSURE STATEMENT, (II) ESTABLISHING THE DEADLINE
FOR FILING OBJECTIONS TO THE DISCLOSURE STATEMENT AND REPLIES THERETO, (III) APPROVING
FORM AND MANNER OF NOTICE THEREOF, (IV) ESTABLISHING DOCUMENT DEPOSITORY
PROCEDURES IN CONNECTION THEREWITH, AND (V) GRANTING RELATED RELIEF

¹ The Debtors in these Title III Cases, along with each Debtor's respective Title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17-BK-3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17-BK-3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17-BK-3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17-BK-3566-LTS) (Last Four Digits of Federal Tax ID: 9686); (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17-BK-4780-LTS) (Last Four Digits of Federal Tax ID: 3747); and (vi) Puerto Rico Public Buildings Authority ("PBA") (Bankruptcy Case No. 19-BK-5523-LTS) (Last Four Digits of Federal Tax ID: 3801) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

The Court has received and reviewed the *Urgent Motion of Puerto Rico Electric Power Authority for Order (I) Scheduling a Hearing to Consider the Adequacy of Information Contained in the Disclosure Statement, (II) Establishing the Deadline for Filing Objections to the Disclosure Statement and Replies Thereto, (III) Approving Form and Manner of Notice Thereof, (IV) Establishing Document Depository Procedures in Connection Therewith, and (V) Granting Related Relief* (Docket Entry No. 23098 in Case No. 17-3283 and Docket Entry No. 3112 in Case No. 17-4780) (the “Urgent Motion”)² filed by the Financial Oversight and Management Board for Puerto Rico (the “Oversight Board”), as sole Title III representative of the Puerto Rico Electric Power Authority (“PREPA” or the “Debtor”) pursuant to Section 315(b) of the Puerto Rico Oversight, Management, and Economic Stability Act (“PROMESA”).³ The Urgent Motion requests (among other things) entry of an order scheduling the Disclosure Statement Hearing for February 28, 2023, at 9:30 a.m. (Atlantic Standard Time).⁴ The Court has also reviewed the objection of the Ad Hoc Group of PREPA Bondholders to the briefing schedule proposed for the Urgent Motion (Docket Entry No. 23102 in Case No. 17-3283 and Docket Entry No. 3116 in Case No. 17-4780) (the “Objection”).⁵

² Capitalized terms used but not otherwise defined herein have the meanings given to them in the Urgent Motion.

³ PROMESA has been codified in 48 U.S.C. §§ 2101-2241.

⁴ The Court notes that the Urgent Motion presents two different dates for the proposed Disclosure Statement Hearing. (Compare Urgent Mot. ¶ 3 with Urgent Mot. ¶ 34.) February 28, 2023, is the proposed date reserved by the Court following counsel to the Oversight Board’s consultation with the Court in accordance with section III.D of the *Sixteenth Amended Notice, Case Management and Administrative Procedures* (Docket Entry No. 20190-1 in Case No. 17-3283).

⁵ As well as joinders thereto filed by Syncora Guarantee Inc. (Docket Entry No. 23103 in Case No. 17-3283 and Docket Entry No. 3117 in Case No. 17-4780) and Assured Guaranty Corp. and Assured Municipal Corp. (Docket Entry No. 23104 in Case No. 17-3283 and Docket Entry No. 3118 in Case No. 17-4780).

The Court having found it has subject matter jurisdiction over this matter pursuant to PROMESA Section 306; and it appearing that venue in this district is proper pursuant to PROMESA Section 307; and the Court having found that an expedited briefing schedule is in the best interests of the Debtor and its creditors; and the Court having found that adequate and appropriate notice of the request to set a briefing schedule with respect to the Urgent Motion has been provided under the circumstances and that no other or further notice is required; and the Court having determined that the factual bases set forth in the Urgent Motion establish just cause for the relief granted herein; and after due deliberation and sufficient cause appearing therefor, it is hereby ORDERED that:

1. The Objection is overruled.
2. The deadline to object to the Urgent Motion will be **December 21, 2022, at 5:00 p.m. (Atlantic Standard Time)**.
3. The deadline to file a reply will be **December 22, 2022, at 5:00 p.m. (Atlantic Standard Time)**.
4. The Court will thereafter take the Urgent Motion on submission, unless the Court determines that a hearing is necessary.
5. Parties should be advised that the Court proposes to establish a Disclosure Statement Objection Deadline of **February 3, 2023, at 5:00 p.m. (Atlantic Standard Time)**, a Disclosure Statement Reply Deadline of **February 10, 2023, at 5:00 p.m. (Atlantic Standard Time)**, and a Disclosure Statement Hearing date of **February 28, 2023, at 9:30 a.m. (Atlantic Standard Time)** in the event that the Court grants the Urgent Motion. To the extent that any party objects to that proposal, such objection must be presented in that party's objection to or reply in

support of the Urgent Motion.

SO ORDERED.

Dated: December 19, 2022

/s/ Laura Taylor Swain
LAURA TAYLOR SWAIN
United States District Court Judge